

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE August 6, 1962

Statistical Release No. 1844. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended August 3, 1962, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1962 is as follows:

	1959-59 = 100		Percent Change	1962	
	8/3/62	7/27/62		High	Low
Composite	118.3	116.4	+1.6	144.3	107.0
Manufacturing	109.4	107.3	+2.0	135.0	98.6
Durable Goods	107.6	105.4	+2.1	135.6	95.2
Non-Durable Goods	111.0	109.1	+1.7	134.4	101.8
Transportation	90.4	88.9	+1.7	111.0	85.5
Utility	159.3	157.8	+1.0	185.5	143.0
Trade, Finance & Service	139.1	138.5	+0.4	178.2	131.4
Mining	93.2	90.9	+2.5	113.3	83.8

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended August 2, 1962, 34 registration statements were filed, 29 became effective, 10 were withdrawn, and 649 were pending at the week-end.

MADISON FUND ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3512) with respect to the proposed sale by Madison Fund, Inc., Wilmington, Delaware, to International Mining Corporation, an affiliate, of 50,100 capital shares of the latter at \$30.25 per share (\$1,515,525).

NEW ENGLAND ELECTRIC FINANCING CLEARED. The SEC has issued a supplemental order under the Holding Company Act (Release 35-14679) authorizing New England Electric System, Boston holding company, to sell 260,346 common shares at competitive bidding. Such shares represent the unsold portion of 872,786 shares initially offered at \$21 per share only to stockholders and employees of NEES (which sale was originally authorized by May and June Commission orders).

DRILEXCO 1963 FILES FOR OFFERING. Drilexco 1963 Corporation, P.O. Box 35,366, Dallas, filed a registration statement (File 2-20635) with the SEC on August 3rd seeking registration of \$2,100,000 of investment participations in its 1963 oil and gas exploration program, to be offered for public sale at \$25,000 per participation. No underwriting is involved.

The company was organized under Texas law in July 1962 and is wholly owned by Drilling and Exploration Company, Inc., of Dallas. The company provides facilities for investment by selected individuals in the direct ownership of property interests in oil and gas prospects, properties and leases and in the exploration and development of such properties by engaging in the drilling of wells. The company will use the staff of its parent at the parent's cost to conduct its exploration program which is designed to be completed within the calendar year 1963. The net proceeds from the sale of participations will comprise 70% of the exploratory fund (the company will contribute 30%), such fund to be used to conduct the exploratory program. Guy R. Brainard, Jr. is president of both companies, which have other common management officials.

AMERICAN METAL CLIMAX FILES FOR SECONDARY. American Metal Climax, Inc., 1270 Avenue of the Americas, New York, filed a registration statement (File 2-20636) with the SEC on August 3rd seeking registration of 196,533 outstanding shares of 4% convertible preferred stock (\$100 par), to be offered for public sale by the holders thereof from time to time on the New York Stock Exchange or otherwise at prices current at the time of sale. Such shares are a portion of an aggregate of 423,025 preferred shares to be issued in August pursuant to the merger of Kawneer Company, of Delaware, and Apex Smelting Co., of Illinois, into the company.

The company is engaged in the mining, refining and marketing of molybdenum, potash, copper, lead, zinc and other minerals, the development and production of oil and gas, and metallurgical research. It also has substantial investments in other companies in the extractive industry, principally in Africa. Kawneer is a fabricator of a wide range of aluminum architectural products; and Apex converts aluminum scrap into specification aluminum alloys, primarily for sale to die casters and foundries. In addition to certain indebtedness, the company has outstanding 14,286,985 shares of common stock, of which Selection Trust Limited and its subsidiary, Seltrust Investments Limited, own an aggregate of 12.3%. Frank Coolbaugh is president and Walter Hochschild is board chairman. The prospectus lists 8 selling stockholders including Lawrence J. Plym, board chairman and president of Kawneer (107,803 shares) and William A. Singer, board chairman of Apex (11,778 shares). Their wives also propose to sell 12,000 and 12,902 shares, respectively.

OVER

TOURIST INDUSTRY DEVELOPMENT CORP. FILES FOR DEBENTURE OFFERING. Tourist Industry Development Corporation Ltd., Jerusalem, Israel, and the State of Israel, filed a registration statement (File 2-20637) with the SEC on August 3rd seeking registration of \$5,000,000 of 7% senior debenture stock due 1982, to be offered for public sale at 100% of principal amount. Fixed interest of 6% is guaranteed by the State of Israel (the additional 1% being payable if earned). The offering will be made on a best efforts basis by American-Israel Basic Economy Corporation, 30 Rockefeller Plaza, New York, which will receive \$50,000 for expenses. Underwriting term are to be supplied by amendment.

The company was organized in 1957 by the State of Israel (which owns all of its outstanding ordinary shares) and assists in the development of the tourist trade in Israel by furnishing financing to such enterprises. Most of the loans held by the company at December 1961 were for hotels, and most of the balance for means of transport, restaurants, souvenir shops, seashore facilities and other tourist enterprises. The net proceeds from the debenture sale will be used for loans to hotels and restaurants secured by mortgages on real estate; loans to prospective purchasers of equipment, furniture and furnishings, and related merchandise in the enlargement of hotels and restaurants; loans to inland transport corporations for the acquisition of vessels and building of piers; and loans to enterprises engaged in the maintenance of souvenir shops. Theodore Kollek is board chairman and Lawrence G. Laskey is board chairman - American Section.

ARTHUR P. GREEN FILES PLEA. The SEC Atlanta Regional Office announced August 2nd (Lit-2335) that Arthur P. Green pled guilty (USDC SD Florida) to one count of an indictment charging him with violating the anti-fraud provisions of the Securities Act of 1933 in securities transactions through Sills & Company, of Miami. (Robert Bernard Sills was previously convicted on another count of the same indictment.)

MUSIC ROYALTY UNDERWRITER. The underwriter for the proposed stock offering by Music Royalty Corporation, 545 Fifth Avenue, New York, reflected in the SEC News Digest of July 31st is Associated Securities of the Fifth Avenue address, NOT Associated Securities Company of Pittsburgh as erroneously reported.

CLARIFICATION RE KEYSTONE SECURITIES. The reference in the SEC News Digest of July 24th to administrative proceedings involving Keystone Securities Corp. of Salt Lake City is not to be confused with Keystone Custodian Funds, Inc., Boston mutual fund, or its underwriter, The Keystone Company of Boston.

CLARIFICATION RE ASSOCIATED INVESTORS (ARK). The reference in the SEC News Digest of July 25th to Associated Investors Securities, Inc., of Little Rock, Ark., is not to be confused with Associated Investors of 15 William St., New York City.

SECURITIES ACT REGISTRATIONS. Effective August 4: Arcoa Inc. (File 2-20523).
Withdrawn August 3: Dunhill Food Equipment Corp. (File 2-19574); International Plastic Container Corp. (File 2-20054). **Effective August 6:** Iowa Southern Utilities Co. (File 2-20528). **Withdrawn August 6:** Ascot Textile Corp. (File 2-19819); North Battleford Brewing Co., Ltd. (File 2-20497); Pacific States Steel Corp. (File 2-18342).

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